



FORM SE
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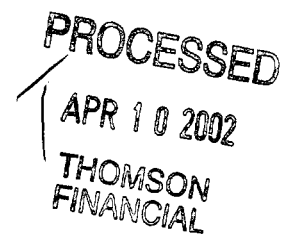
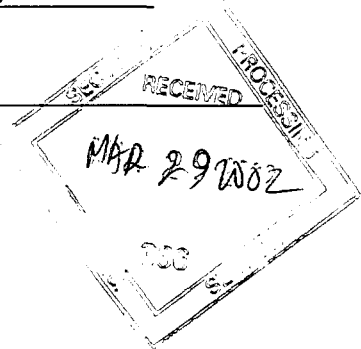
Structured Asset Mortgage Investments Inc.
Exact Name of Registrant as Specified in Charter

882253
Registrant CIK Number

Form 8-K, March 28, 2002, Series 2002-3

333-68542

Name of Person Filing the Document
(If Other than the Registrant)

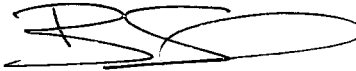


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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

STRUCTURED ASSET MORTGAGE
INVESTMENTS INC.

By: 

Name: Baron Silverstein

Title: Managing Director

Dated: March 28, 2002

**IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THIS EXHIBIT IS BEING
FILED IN PAPER PURSUANT TO A CONTINUING HARDSHIP EXEMPTION.**

EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u> | <u>Format</u> |
|--------------------|-------------------------|---------------|
| 99.1 | Computational Materials | P* |

* The Computational Materials have been filed on paper pursuant to a continuing hardship exemption from certain electronic requirements.

BSARM-0203

Sensitivity

Settle Date: 3/28/2002 US Treasury Curve Date: 3/26/2002

| Tranche: A1 (I-A-1) | | | | |
|---------------------|------------|------------|------------|--------------------|
| Price | 15.00% CPR | 25.00% CPR | 35.00% CPR | PREPAY |
| | 2.70000 | 2.70000 | 2.70000 | 1YR_TRES |
| | 1.00000 | 1.00000 | 1.00000 | PUT_FLAG |
| | .00000 | .00000 | .00000 | STEP_OVERRIDE |
| | 1 | 1 | 1 | calc_total_default |
| | 3.94 | 2.87 | 2.12 | Avg. Life |
| | 4/25/2002 | 4/25/2002 | 4/25/2002 | Prin. Start Date |
| | 1/25/2009 | 1/25/2009 | 1/25/2009 | Prin. End Date |
| | | | | |
| 101.937500 | 5.59 | 5.35 | 5.05 | Yield |
| | 3.30 | 2.48 | 1.89 | Duration |
| 102.062500 | 5.55 | 5.30 | 4.99 | Yield |
| | 3.30 | 2.48 | 1.89 | Duration |
| 102.187500 | 5.51 | 5.25 | 4.92 | Yield |
| | 3.31 | 2.49 | 1.89 | Duration |
| 102.312500 | 5.48 | 5.20 | 4.86 | Yield |
| | 3.31 | 2.49 | 1.89 | Duration |
| 102.437500 | 5.44 | 5.15 | 4.79 | Yield |
| | 3.31 | 2.49 | 1.90 | Duration |
| 102.562500 | 5.40 | 5.11 | 4.73 | Yield |
| | 3.31 | 2.49 | 1.90 | Duration |
| 102.687500 | 5.37 | 5.06 | 4.66 | Yield |
| | 3.32 | 2.50 | 1.90 | Duration |

BSARM-0203

Sensitivity

Settle Date: 3/28/2002 US Treasury Curve Date: 3/26/2002

| Tranche: A1 (I-A-1) | | | | |
|---------------------|--------------|--------------|--------------|--------------------|
| Price | 15.00% CPR | 25.00% CPR | 35.00% CPR | PREPAY |
| | 2.70000 | 2.70000 | 2.70000 | 1YR_TRES |
| | 1.00000 | 1.00000 | 1.00000 | PUT_FLAG |
| | .00000 | .00000 | .00000 | STEP_OVERRIDE |
| | 1 | 1 | 1 | calc_total_default |
| | 3.94 | 2.87 | 2.12 | Avg. Life |
| | 4/25/2002 | 4/25/2002 | 4/25/2002 | Prin. Start Date |
| | 1/25/2009 | 1/25/2009 | 1/25/2009 | Prin. End Date |
| | | | | |
| 102.000000 | 5.57 3.30 | 5.33 2.48 | 5.02 1.89 | Yield Duration |
| 102.125000 | 5.53 3.31 | 5.28 2.48 | 4.95 1.89 | Yield Duration |
| 102.250000 | 5.50 3.31 | 5.23 2.49 | 4.89 1.89 | Yield Duration |
| 102.375000 | 5.46 3.31 | 5.18 2.49 | 4.82 1.90 | Yield Duration |
| 102.500000 | 5.42 3.31 | 5.13 2.49 | 4.76 1.90 | Yield Duration |
| 102.625000 | 5.39 3.32 | 5.08 2.50 | 4.70 1.90 | Yield Duration |
| 102.750000 | 5.35 3.32 | 5.03 2.50 | 4.63 1.90 | Yield Duration |

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Sensitivity

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Settle Date: 3/28/2002 US Treasury Curve Date: 3/26/2002

| Tranche: A1 (I-A-1) | | | | |
|---------------------|------------|------------|------------|--------------------|
| Price | 15.00% CPR | 25.00% CPR | 35.00% CPR | PREPAY |
| | 2.70000 | 2.70000 | 2.70000 | 1YR_TRES |
| | 1.00000 | 1.00000 | 1.00000 | PUT_FLAG |
| | .00000 | .00000 | .00000 | STEP_OVERRIDE |
| | 1 | 1 | 1 | calc_total_default |
| | 3.94 | 2.87 | 2.12 | Avg. Life |
| | 4/25/2002 | 4/25/2002 | 4/25/2002 | Prin. Start Date |
| | 1/25/2009 | 1/25/2009 | 1/25/2009 | Prin. End Date |
| | | | | |
| 102.125000 | 5.53 | 5.28 | 4.95 | Yield |
| | 3.31 | 2.48 | 1.89 | Duration |
| 102.250000 | 5.50 | 5.23 | 4.89 | Yield |
| | 3.31 | 2.49 | 1.89 | Duration |
| 102.375000 | 5.46 | 5.18 | 4.82 | Yield |
| | 3.31 | 2.49 | 1.90 | Duration |
| 102.500000 | 5.42 | 5.13 | 4.76 | Yield |
| | 3.31 | 2.49 | 1.90 | Duration |
| 102.625000 | 5.39 | 5.08 | 4.70 | Yield |
| | 3.32 | 2.50 | 1.90 | Duration |
| 102.750000 | 5.35 | 5.03 | 4.63 | Yield |
| | 3.32 | 2.50 | 1.90 | Duration |
| 102.875000 | 5.31 | 4.98 | 4.57 | Yield |
| | 3.32 | 2.50 | 1.91 | Duration |

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Sensitivity

March 27, 2002
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Settle Date: 3/28/2002 US Treasury Curve Date: 3/26/2002

| Tranche: A2 (II-A-1) | | | | |
|----------------------|------------|------------|------------|--------------------|
| Price | 15.00% CPR | 25.00% CPR | 35.00% CPR | PREPAY |
| | 2.70000 | 2.70000 | 2.70000 | 1YR_TRES |
| | 1.00000 | 1.00000 | 1.00000 | PUT_FLAG |
| | .00000 | .00000 | .00000 | STEP_OVERRIDE |
| | 1 | 1 | 1 | calc_total_default |
| | 3.96 | 2.88 | 2.12 | Avg. Life |
| | 4/25/2002 | 4/25/2002 | 4/25/2002 | Prin. Start Date |
| | 1/25/2009 | 1/25/2009 | 1/25/2009 | Prin. End Date |
| | | | | |
| 101.281250 | 5.69 | 5.51 | 5.30 | Yield |
| | 3.31 | 2.48 | 1.88 | Duration |
| 101.406250 | 5.65 | 5.46 | 5.23 | Yield |
| | 3.31 | 2.48 | 1.89 | Duration |
| 101.531250 | 5.61 | 5.42 | 5.17 | Yield |
| | 3.32 | 2.49 | 1.89 | Duration |
| 101.656250 | 5.57 | 5.37 | 5.10 | Yield |
| | 3.32 | 2.49 | 1.89 | Duration |
| 101.781250 | 5.54 | 5.32 | 5.04 | Yield |
| | 3.32 | 2.49 | 1.89 | Duration |
| 101.906250 | 5.50 | 5.27 | 4.97 | Yield |
| | 3.32 | 2.49 | 1.90 | Duration |
| 102.031250 | 5.46 | 5.22 | 4.91 | Yield |
| | 3.33 | 2.50 | 1.90 | Duration |

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Sensitivity

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Settle Date: 3/28/2002 US Treasury Curve Date: 3/26/2002

| Tranche: A2 (II-A-1) | | | | |
|----------------------|------------|------------|------------|--------------------|
| Price | 15.00% CPR | 25.00% CPR | 35.00% CPR | PREPAY |
| | 2.70000 | 2.70000 | 2.70000 | 1YR_TRES |
| | 1.00000 | 1.00000 | 1.00000 | PUT_FLAG |
| | .00000 | .00000 | .00000 | STEP_OVERRIDE |
| | 1 | 1 | 1 | calc_total_default |
| | 3.96 | 2.88 | 2.12 | Avg. Life |
| | 4/25/2002 | 4/25/2002 | 4/25/2002 | Prin. Start Date |
| | 1/25/2009 | 1/25/2009 | 1/25/2009 | Prin. End Date |
| | 100.968750 | 5.78 | 5.64 | 5.46 |
| | 3.31 | 2.47 | 1.88 | Yield |
| 101.093750 | 5.74 | 5.59 | 5.40 | Duration |
| | 3.31 | 2.48 | 1.88 | Yield |
| 101.218750 | 5.70 | 5.54 | 5.33 | Duration |
| | 3.31 | 2.48 | 1.88 | Yield |
| 101.343750 | 5.67 | 5.49 | 5.26 | Duration |
| | 3.31 | 2.48 | 1.88 | Yield |
| 101.468750 | 5.63 | 5.44 | 5.20 | Duration |
| | 3.32 | 2.49 | 1.89 | Yield |
| 101.593750 | 5.59 | 5.39 | 5.13 | Duration |
| | 3.32 | 2.49 | 1.89 | Yield |
| 101.718750 | 5.56 | 5.34 | 5.07 | Duration |
| | 3.32 | 2.49 | 1.89 | Yield |

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Sensitivity

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12:30PM EST
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Settle Date: 3/28/2002 US Treasury Curve Date: 3/26/2002

| Tranche: A2 (II-A-1) | | | | |
|----------------------|------------|------------|------------|--------------------|
| Price | 15.00% CPR | 25.00% CPR | 35.00% CPR | PREPAY |
| | 2.70000 | 2.70000 | 2.70000 | 1YR_TRES |
| | 1.00000 | 1.00000 | 1.00000 | PUT_FLAG |
| | .00000 | .00000 | .00000 | STEP_OVERRIDE |
| | 1 | 1 | 1 | calc_total_default |
| | 3.96 | 2.88 | 2.12 | Avg. Life |
| | 4/25/2002 | 4/25/2002 | 4/25/2002 | Prin. Start Date |
| | 1/25/2009 | 1/25/2009 | 1/25/2009 | Prin. End Date |
| | 100.562500 | 5.90 | 5.80 | 5.68 |
| | 3.30 | 2.47 | 1.87 | Yield |
| 100.687500 | 5.86 | 5.75 | 5.61 | Duration |
| | 3.30 | 2.47 | 1.87 | Yield |
| 100.812500 | 5.83 | 5.70 | 5.54 | Duration |
| | 3.30 | 2.47 | 1.87 | Yield |
| 100.937500 | 5.79 | 5.65 | 5.48 | Duration |
| | 3.30 | 2.47 | 1.88 | Yield |
| 101.062500 | 5.75 | 5.60 | 5.41 | Duration |
| | 3.31 | 2.48 | 1.88 | Yield |
| 101.187500 | 5.71 | 5.55 | 5.35 | Duration |
| | 3.31 | 2.48 | 1.88 | Yield |
| 101.312500 | 5.68 | 5.50 | 5.28 | Duration |
| | 3.31 | 2.48 | 1.88 | Yield |